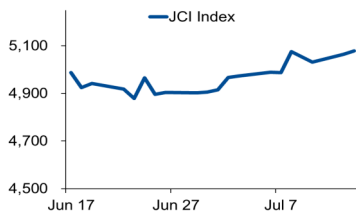


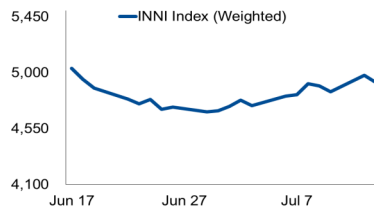
# Morning Brief

Daily | July 15, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### Neraca Perdagangan Diprediksi Surplus

Bursa-bursa di Wall street kompak ditutup menguat seiring investor mulai mengincar saham-saham sektor energi dan industri. Masih tingginya kasus Covid-19 baru di berbagai negara bagian diimbangi oleh berita bahwa uji coba vaksin milik Moderna yang dikabarkan efektif.

Sementara itu pergerakan IHSG hari ini diperkirakan masih mampu menguat secara terbatas. Pengumuman data neraca perdagangan Juni 2020 yang diproyeksikan masih mengalami surplus, akan menjadi fokus utama bagi para investor.

## Company News

- UNVR : Bekerjasama Dengan Blue Bird
- BBRI : Mendapat Tambahan Kuota KPRS FLPP
- JSMR : Proyek Tol akan Rampung pada Kuartal Ketiga

## Domestic & Global News

- Ekonomi Melambat pada Kuartal II-2020, Penerimaan Pajak Lesu
- Harga Konsumen AS Rebound pada Juni

## Sectors

	Last	Chg.	%
Basic Industries	779.24	11.75	1.53%
Consumer Goods	1,834.16	20.79	1.15%
Miscellaneous Industry	890.37	7.99	0.91%
Agriculture	1,082.11	3.40	0.32%
Finance	1,118.44	0.87	0.08%
Trade, Services and Investment	605.11	0.59	-0.10%
Infrastructure, Utilities, and Transportation	889.14	3.43	-0.39%
Mining	1,314.35	11.40	-0.86%
Property, Real Estate, and Construction	311.88	3.26	-1.04%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.50%	Real GDP	2.97%	4.97%
FX Reserve (USD bn)	131.70	130.50	Current Acc (USD bn)	(3.92)	(8.08)
Trd Balance (USD bn)	2.09	(0.34)	Govt. Spending Yoy	3.74%	0.48%
Exports Yoy	-28.95%	-7.02%	FDI (USD bn)	4.51	4.60
Imports Yoy	-42.20%	-18.58%	Business Confidence	104.82	105.33
Inflation Yoy	1.96%	2.19%	Cons. Confidence*	83.80	77.80

## JCI Index

July 14	5,079.12
Chg.	+14.67pts (+0.29%)
Volume (bn shares)	85.05
Value (IDR tn)	7.23
<b>Adv 179 Dec 225 Unc 301 Untr 129</b>	

## INNI Index

Last	4,922.89
Chg.	-56.81pts (-1.14%)

## INNI's Top Gainers & Losers

Gainers	%	Losers	%
SMGR	+3.2%	MAPI	-2.8%
KLBF	+3.1%	TINS	-2.3%
ICBP	+2.2%	CTRA	-2.3%
ASII	+1.0%	ANTM	-2.2%
KINO	+0.6%	INCO	-2.1%

## Foreign Transaction

	(IDR bn)
Buy	1,688
Sell	1,848
Net Buy (Sell)	160

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	105.2	TLKM	157.4
ASII	29.7	BBNI	63.7
CPIN	18.3	JPFA	12.2
BBCA	18.2	INTP	11.1
BMRI	14.8	TKIM	10.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.09%	0.02%
USDIDR	14,450	0.17%
KRWIDR	11.98	-0.21%

## Global Indices

Index	Last	Chg.	%
Dow Jones	26,642.59	556.79	2.13%
S&P 500	3,197.52	42.30	1.34%
FTSE 100	6,179.75	3.56	0.06%
DAX	12,697.36	(102.61)	-0.80%
Nikkei	22,587.01	(197.73)	-0.87%
Hang Seng	25,477.89	(294.23)	-1.14%
Shanghai	3,414.62	(28.67)	-0.83%
KOSPI	2,183.61	(2.45)	-0.11%
EIDO	19.29	0.27	1.42%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,809.4	6.6	0.37%
Crude Oil (USD/B)	40.29	0.19	0.47%
ICE NewCastle (USD/ton)	55.40	0.90	1.65%
LME Nickel (USD/MT)	13,585	(126.0)	-0.92%
LME Tin (USD/MT)	17,310	(125.0)	-0.72%
CPO (MYR/ton)	2,502	73.0	3.01%

### **UNVR : Bekerjasama Dengan Blue Bird**

PT Unilever Indonesia Tbk (UNVR) telah bekerjasama dengan PT Blue Bird Tbk (BIRD) untuk menyediakan produk Lifebuoy jenis Handsanitizer di setiap kendaraan taksi yang dimiliki BIRD. UNVR dan BIRD melakukan hal tersebut sesuai anjuran dan protokol kesehatan yang diberikan WHO. Kedepannya dari pihak BIRD berharap kerjasama ini akan menenangkan masyarakat dalam menggunakan moda transportasi umum. (Bisnis Indonesia)

### **JSMR : Proyek Tol akan Rampung pada Kuartal Ketiga**

PT Jasa Marga Tbk (JSMR) telah menggarap beberapa proyek infrastruktur pemerintah dan akan mengoperasikan beberapa ruas jalan tol pada kuartal tiga. Daftar proyek tersebut adalah simpang susun Sentul Selatan dan tol ruas Balikpapan yang akan menghubungkan beberapa seksi di Samboja dan Sepingan. Adapun JSMR masih menggarap dua proyek tol besar lainnya dengan estimasi dapat beroperasi pada 2021. (Bisnis Indonesia)

### **BBRI : Mendapat Tambahan Kuota KPRS FLPP**

PT Bank Rakyat Indonesia Tbk (BBRI) mendapatkan tambahan kuota untuk menyalurkan KPR Sejahtera FLPP menjadi 2.000 unit. Hal tersebut terjadi berkat kenaikan permintaan akan rumah bersubsidi dan BBRI akan kerap menseleksi penerima KPRS FLPP nantinya. Adapun syarat masyarakat yang ingin mengajukan KPRS FLPP harus merupakan masyarakat berpenghasilan 8 juta dan belum pernah menerima KPRS FLPP. (Bisnis Indonesia)

## Domestic & Global News

### **Ekonomi Melambat pada Kuartal II-2020, Penerimaan Pajak Lesu**

Pandemi corona virus disease 2019 (Covid-19) telah membuat ekonomi dalam negeri melemah. Terlebih pada kuartal II-2020 yang menjadi periode sangat berat akibat terhentinya aktivitas ekonomi masyarakat. Dus kondisi tersebut mempengaruhi penerimaan pajak. Ditjen Pajak Kementerian Keuangan (Kemenkeu) realisasi penerimaan pajak pada semester I-2020 mencapai Rp531,8 triliun atau terkoreksi 12% year on year (yoy) dari periode serupa tahun lalu yang mencapai Rp604,3 triliun. Adapun, realisasi penerimaan pajak semester I-2020 sudah mencapai 44,3% dari target penerimaan akhir tahun 2020 sebesar Rp 1.198,3 triliun. (Kontan)

### **Harga Konsumen AS Rebound pada Juni**

Harga konsumen A.S. rebound pada Juni setelah mengalami penurunan selama tiga bulan berturut-turut karena bisnis dibuka kembali. Tetapi tren yang mendasarinya menunjukkan inflasi akan tetap ditekan dan memungkinkan Federal Reserve untuk terus menyuntikkan uang ke dalam ekonomi yang sedang lemah. Departemen Tenaga Kerja mengatakan pada hari Selasa bahwa indeks harga konsumen naik 0,6% bulan lalu setelah berkurang 0,1% pada bulan Mei. Dalam 12 bulan hingga Juni, CPI naik 0,6% setelah naik 0,1% pada Mei, yang merupakan kenaikan tahun-ke-tahun terkecil sejak September 2015. (Reuters)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
<b>Finance</b>						(16.0)	2,120.1							
BBCA	31,000	33,425	28,950	Hold	(6.6)	1.6	764.3	26.3x	4.5x	17.6	1.8	13.9	8.5	1.1
BBRI	3,170	4,400	3,010	Hold	(5.0)	(30.0)	391.0	11.3x	2.2x	18.6	5.3	13.0	(0.3)	1.3
<b>Consumer</b>						(21.9)	1,052.2							
GGRM	46,975	53,000	59,550	Buy	26.8	(37.3)	90.4	8.2x	1.7x	21.8	5.5	4.1	3.9	0.9
KINO	3,290	3,430	2,950	Hold	(10.3)	17.1	4.7	17.3x	1.7x	10.5	3.3	11.1	(81.3)	0.9
ICBP	9,450	11,150	9,850	Hold	4.2	(8.9)	110.2	19.4x	4.0x	22.6	1.4	6.7	47.8	0.8
KLBF	1,505	1,620	1,630	Hold	8.3	3.1	70.5	27.3x	4.3x	16.3	1.3	8.0	12.5	1.1
<b>Infrastructure</b>						(28.3)	622.28							
TLKM	3,080	3,917	3,800	Buy	23.4	(27.1)	305.1	16.7x	2.9x	17.3	5.0	(1.9)	(5.8)	1.0
JSMR	4,400	5,175	4,600	Hold	4.5	(24.5)	31.9	14.4x	1.6x	12.0	0.3	(45.3)	0.5	1.3
<b>Trade</b>						(26.1)	538.1							
UNTR	18,325	21,525	19,000	Hold	3.7	(34.6)	68.4	6.8x	1.1x	16.9	6.6	(19.0)	(40.2)	0.9
MAPI	700	1,055	820	Buy	17.1	(24.7)	11.6	14.6x	2.0x	14.0	N/A	0.6	N/A	1.2
<b>Property</b>						(37.6)	295.8							
CTRA	645	1,040	810	Buy	25.6	(46.5)	12.0	11.3x	0.8x	7.2	1.6	(8.3)	(33.3)	1.5
WSKT	715	1,485	820	Hold	14.7	(66.7)	9.7	36.7x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,255	1,990	1,840	Buy	46.6	(48.8)	11.3	5.4x	0.8x	14.3	4.1	(35.4)	(65.3)	1.7
<b>Basic Ind.</b>						(3.5)	626.5							
SMGR	9,650	12,000	10,925	Hold	13.2	(22.8)	57.2	22.3x	1.7x	8.0	0.4	5.6	66.7	1.3
<b>Misc Ind.</b>						(31.8)	270.4							
ASII	4,950	6,925	5,800	Buy	17.2	(33.3)	200.4	9.4x	1.3x	14.4	4.3	(9.4)	(7.8)	1.3
<b>Mining</b>						(19.4)	304.0							
TINS	645	825	830	Buy	28.7	(37.1)	4.8	N/A	1.0x	(22.6)	N/A	5.2	N/A	1.5
PTBA	2,140	2,660	2,900	Buy	35.5	(24.6)	24.7	6.2x	1.2x	20.6	15.3	(4.0)	(25.0)	1.1
INCO	3,250	3,640	3,500	Hold	7.7	8.3	32.3	20.9x	1.1x	5.6	N/A	38.1	N/A	1.6
ANTM	660	840	600	Hold	(9.1)	(25.0)	15.9	N/A	0.9x	(1.4)	0.4	(16.3)	N/A	1.5
<b>Agriculture</b>						(20.8)	69.1							
AALI	8,575	14,575	10,000	Buy	16.6	(15.7)	16.5	30.3x	0.9x	2.9	0.6	13.3	891.7	1.4

\* Target Price

Source: Bloomberg, NHKSI Research

## INNI Summary

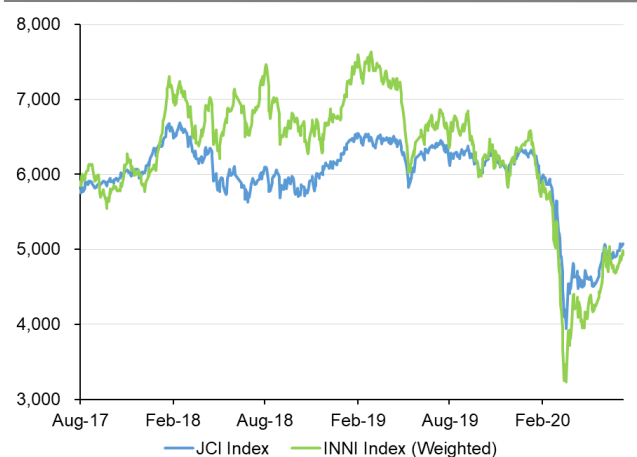
### INNI Index Movement

YTD Change	-20.9%
YTD Change Gap (vs JCI)	-1.7%
Weekly Change	2.0%
Weekly Change Gap (vs JCI)	0.2%

### INNI Market Capitalization

Market Cap (IDR tn)	3,464
Market Cap (%)	47.27

### INNI Index



Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b>	US	01:00	Monthly Budget Statement	Jun	-\$864.1b	-\$863.0b	-\$8.5b
<i>14 - July</i>	UK	13:00	Industrial Production MoM	May	6.0%	5.2%	-20.3%
	UK	13:00	Industrial Production YoY	May	-20.0%	-20.8%	-24.4%
	UK	13:00	Manufacturing Production MoM	May	8.4%	5.0%	-24.3%
	UK	13:00	Trade Balance GBP/Mn	May	£4296m	-£635m	£305m
	GE	13:00	CPI MoM	Jun	0.6%	0.6%	0.6%
	GE	13:00	CPI YoY	Jun	0.9%	0.9%	0.9%
	US	19:30	CPI MoM	Jun	0.6%	0.6%	-0.1%
	US	19:30	CPI Ex Food and Energy MoM	Jun	0.2%	0.1%	-0.1%
	US	19:30	CPI YoY	Jun	0.6%	0.6%	0.1%
<b>Wednesday</b>	UK	13:00	CPI MoM	Jun		0.0%	0.0%
<i>15 - July</i>	UK	13:00	CPI YoY	Jun		0.5%	0.5%
	UK	13:00	CPI Core YoY	Jun		1.2%	1.2%
	US	19:30	Import Price Index MoM	Jun		1.0%	1.0%
<b>Thursday</b>	CH	09:00	Industrial Production YoY	Jun		4.8%	4.4%
<i>16 - July</i>	CH	09:00	GDP YoY	2Q20		2.5%	-6.8%
	CH	09:00	Retail Sales YoY	Jun		0.2%	-2.8%
	US	19:30	Retail Sales Advance MoM	Jun		5.5%	17.7%
<b>Friday</b>	EC	16:00	CPI YoY	Jun		0.3%	0.1%
<i>17 - July</i>	EC	16:00	CPI MoM	Jun		0.3%	0.3%
	US	19:30	Housing Starts	Jun		1180k	974k
	US	21:00	U. of Mich. Sentiment	Jul		80	78.1

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Wednesday</b>	11:00	Trade Balance	Jun		\$895m	\$2092m
<i>15 - July</i>						
<b>Thursday</b>	14:20	Bank Indonesia 7D Reverse Repo	Jul		4.00%	4.25%
<i>16 - July</i>						

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday, 13 July</b>	Dividend; RUPS	VINS; KEJU, HKMU, BRNA
<b>Tuesday, 14 July</b>	Dividend; RUPS	DVLA; SMNP
<b>Wednesday, 15 July</b>	Dividend; RUPS	XISB, SRIL, ROTI; TOTL, SMAR, IPCM, INDS, INDF, ICBP, DILD, CAKK
<b>Thursday, 16 July</b>	Dividend; RUPS	ELSA; SDPC, MAYA, LSIP, JKON, JECC, BACA
<b>Friday, 17 July</b>	RUPS	TGRA, POWR, LPIN, INDO, GHON, BEKS

Source: RTI Analytics

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